

OFFICIAL PROCEEDINGS OF THE BOARD OF TRUSTEES POLICEMEN'S AND FIREMEN'S RETIREMENT SYSTEM

Proceedings January 17, 1956

January 17, 1956.

Lansing, Michigan,

City Comptroller's Office,

4:30 o'Clock P.M.

ROLL CALL

Present—Trustees Burnett, Crego, Fox,
Hildebrandt, Lynch, Seelye, Webb—7.
Absent—Trustees Ames, Lavey—2.

Present—R. E. Sanderson, Secretary.

The minutes of the last regular meeting held December 20 and the Board of Councillors meeting held December 20 were read by the Secretary and approved.

It was moved and supported that Mr. Seelye be nominated for Chairman of the Board and that the nominations be closed.

Carried.

Mr. Seelye was elected Chairman of the Board by a unanimous vote.

It was moved and supported that Mr. Fox be nominated for Vice Chairman of the Board and that the nominations be closed.

Carried.

Mr. Fox was elected Vice Chairman of the Board by a unanimous vote.

Request of Harold Ackerman for additional service credit for 1955 was received and in accordance with Rule No. 1, action was deferred until the February meeting.

Application for service retirement was received from Clinton A. Russ.

It was moved and supported that Clinton A. Russ, having qualified for service retirement under Section 17 (c), he having attained age 54 years and having 25 years of service in the Fire Department as of February 14, 1956, that his application for service retirement be approved and that he be placed on the retired list as of March 1, 1956.

Carried.

It was moved and supported that the Secretary's report on retirement allowances paid for the month of December totalling \$7,394.16 be approved and placed on file.

Carried.

It was moved and supported that regular interest which was set at 3% in 1944 be continued at 3% until changed by resolution.

Carried.

Mayor Crego was excused from the meeting.

By Trustee Lynch—

Resolved by the Board of Trustees of the City of Lansing Policemen's and Firemen's Retirement System that the City Treasurer is hereby authorized and directed to present for payment the following series "F" bonds maturing in 1956 which are owned by the Policemen's and Firemen's Retirement System.

March 1, 1956	\$ 5,000.00
April 1, 1956	3,000.00
May 1, 1956	102,000.00
July 1, 1956	5,000.00
Sept. 1, 1956	5,000.00
Nov. 1, 1956	3,000.00
TOTAL	\$123,000.00

Adopted by the following vote:

Yeas—Burnett, Fox, Hildebrandt, Lynch,
Seelye, Webb—6.

Nays—None.

It was moved and supported that the 1956 investment policy be considered at the April meeting.

Carried.

The Secretary gave a preliminary report of the Retirement System for 1955.

By Trustee Seelye—

Resolved by the Board of Trustees of the City of Lansing Policemen's and Firemen's Retirement System that whereas Edmund S. Kowalski has faithfully served as a member of the Board of Trustees of the Policemen's and Firemen's Retirement System during the five year period of 1951 to 1955 inclusive, therefore be it resolved that the Board of Trustees of the City of

Lansing Policemen's and Firemen's Retirement System hereby extends its sincere thanks in appreciation of faithful and conscientious service and splendid co-operation rendered by Edmund S. Kowalski during his term of office.

Adopted by the following vote:

Yeas—Burnett, Fox, Hildebrandt, Lynch,
Seelye, Webb—6.

Nays—None.

The Secretary reported the death and termination of pension of two retired firemen during January 1956, Ernest Radelt on January 4, and Henry J. Sharp on January 10, and that both of them were originally retired on duty-disability pension and at age 55 had been placed on regular service retirement and both had selected the regular service retirement allowance terminating at death.

The Board adjourned.

R. E. SANDERSON,
Secretary.

OFFICIAL PROCEEDINGS OF THE BOARD OF TRUSTEES POLICEMEN'S AND FIREMEN'S RETIREMENT SYSTEM

Proceedings February 21, 1956

February 21, 1956,
Lansing, Michigan,
City Comptroller's Office,
4:30 o'Clock P. M.

It was moved and supported that the request of Harold Ackerman for seven days additional service credit for the calendar year 1955 be granted which will complete a full year of credit for him for 1955.

Carried.

ROLL CALL

Present—Trustees Crego, Fox, Hildebrandt, Lynch, Webb—5.

Absent—Trustees Ames, Burnett, Lavey, Seelye—4.

Present—R. E. Sanderson, Secretary.

The minutes of the last meeting were read by the Secretary and approved.

Request for additional seven days service credit under Rule No. 1 for the calendar year 1955 was received from Harold Ackerman.

It was moved and supported that the Secretary's report on refunds of accumulated contributions made since the last meeting amounting to \$1,127.70 and retirement allowances paid for the month of January totalling \$7,292.45 be approved and placed on file.

Carried.

The Board adjourned.

R. E. SANDERSON,
Secretary.

OFFICIAL PROCEEDINGS OF THE BOARD OF TRUSTEES POLICEMEN'S AND FIREMEN'S RETIREMENT SYSTEM

Proceedings March 20, 1956

Lansing, Michigan,
City Comptroller's Office,
4:30 o'Clock P.M.

ROLL CALL

Present—Trustees Burnett, Crego, Fox, Seelye, Webb—5.

Absent — Trustees Ames, Hildebrandt, Lavey, Lynch—4.

Present—Gail Foltz, Acting Secretary.

The minutes of the last meeting were read by the Secretary and approved.

It was moved and supported that the Secretary notify disability beneficiary Gordon C. Haley by registered letter that he must furnish all information required on his disability beneficiary 1955 earnings report on or before April 16, 1956.

Carried.

The Secretary reported that sworn statement of earnings was received from disability beneficiary Ralph Guernsey for the one year period ending December 31, 1955 and that the report showed earnings insufficient to require any adjustment in his retirement allowance.

Received and placed on file.

The Secretary reported that the sworn statement of earnings was received from disability beneficiary Arthur Lauer for the one year period ending December 31, 1955 and that the report showed earnings of \$1,798.85 which exceeded his final compensation of \$1,329.20 by \$469.65.

By Trustee Burnett—

Resolved by the Board of Trustees of the Policemen's and Firemen's Retirement System that the disability pension of Arthur H. Lauer be reduced in the amount of \$47.01 for the month of March 1956 and

\$46.96 per month for the months April to December 1956 inclusive due to the fact that his earnings for the year 1955 exceeded his allowable earnings for the year in the amount of \$469.65 and due to the fact that two months have already elapsed in 1956 making it necessary to adjust over a 10 month period instead of the usual 12 month period.

Adopted by the following vote:

Yeas—Burnett, Crego, Fox, Seelye, Webb—5.
Nays—None.

It was moved and supported that the Secretary's report on refunds of accumulated contributions made since the last meeting amounting to \$1,529.32 and retirement allowances paid for the month of February totalling \$7,161.30 be approved and placed on file.

Carried.

By Trustee Burnett—

Resolved by the Board of Trustees of the Policemen's and Firemen's Retirement System that the sum of \$2,948.24, same being the accumulated contributions of Clinton A. Russ, retired, be transferred from the Annuity Savings Fund to the Annuity Reserve Fund.

Adopted by the following vote:

Yeas—Burnett, Crego, Fox, Seelye, Webb—5.
Nays—None.

Letter was received from A. G. Gabriel requesting an increase in fees for his actuarial services. The request was approved by the Board and recommended to the City Council.

The Board adjourned.

GAIL FOLTZ,
Acting Secretary.

OFFICIAL PROCEEDINGS OF THE BOARD OF TRUSTEES POLICEMEN'S AND FIREMEN'S RETIREMENT SYSTEM

Proceedings April 17, 1956

Lansing, Michigan,
City Comptroller's Office,
4:00 o'Clock P.M.

Communication was received from Benjamin Levinson, President, Michigan Mortgage Corporation recommending investment of pension funds in U. S. Government insured F.H.A. mortgages.

Received and placed on file.

ROLL CALL

Present—Trustees Burnett, Crego, Fox, Hildebrandt, Lynch, Seelye, Webb—7.

Absent—Trustees Ames, Lavey—2.

Present—R. E. Sanderson, Secretary.

The minutes of the last meeting were read by the Secretary and approved.

The 1955 report of earnings was received from disability beneficiary Gordon C. Haley.

It was moved and supported that inasmuch as the income tax statement submitted by Mr. Haley for 1955 shows wages received in the amount of \$1,600.00 during the year 1955 which is \$606.46 in excess of \$993.54 allowable earnings for one year that the pension of Gordon C. Haley be adjusted in the amount of \$606.46 during the present calendar year as follows:

Jan. - Feb. - March, adjusted to zero, 3 mo. @ \$129.08.....	\$387.24
April, adjusted to \$104.74, 1 mo. @ \$24.34.....	24.34
May to December, adjusted to \$104.72 mo. 8 mo. @ \$24.36..	\$194.88
Total adjustment	\$606.46

Carried.

Notice of spring meeting of Michigan Association of Public Employee Retirement Systems to be held May 3, 1956, at Kellogg Center was received.

It was moved and supported that all Trustees who can, attend the meeting.

Carried.

Application for service retirement effective May 15, 1956, was received from Elton R. Roebuck.

It was moved and supported that Elton R. Roebuck, having qualified for service retirement under section 17(c), he having attained age 55 and having 26 years, 9 months and 4 days service in the Police Department, that his application for service retirement be approved and that he be placed on the retired list as of May 15, 1956.

Carried.

Application for service retirement effective May 6, 1956, was received from Edwin H. Alcenius.

It was moved and supported that Edwin H. Alcenius, having qualified for service retirement under section 17(c), he having 25 years, 2 months and 19 days service in the Fire Department, that his application for service retirement be approved and that he be placed on the retired list as of May 6, 1956.

Carried.

It was moved and supported that Helen M. Mead, widow of Orlo A. Mead who had 29 years, 5 months and 10 days service at the time of his death on April 5, 1956, be placed on the retired list as of April 6, 1956, under section 21.3 "Automatic Option 1 in case of death before retirement after 25 years of service."

Carried.

It was moved and supported that the Secretary's report on refunds of accumulated

contributions made since the last meeting amounting to \$5,872.12 and retirement allowances paid for the month of March amounting to \$7,284.76 be approved and placed on file.

Carried.

Twelfth annual valuation as of December 31, 1955, was received from the Actuary.

Received and placed on file.

Twelfth annual report of the retirement system for the year ending December 31, 1955, was received from the Secretary.

Received and placed on file.

By Trustee Hildebrandt—

Resolved by the Board of Trustees of the City of Lansing Policemen's and Firemen's Retirement System that the sum of \$3,260.24, same being the accumulated contributions of Orlo A. Mead, deceased, be transferred from the Annuity Savings Fund to the Annuity Reserve Fund.

Adopted by the following vote:

Yeas—Burnett, Crego, Fox, Hildebrandt, Lynch, Seelye, Webb—7.

Nays—None.

By Trustee Lynch—

Resolved by the Board of Trustees of the City of Lansing Policemen's and Firemen's Retirement System that the Secretary is hereby authorized to purchase the following corporate bonds all of which are triple A rated by Moody, from the First of Michigan Corporation.

\$50,000.00 par value N. Y. Telephone 3½% bonds dated April 1, 1956, maturing April 1, 1966, at 98% of par.
\$50,000.00 par value General Motors Corp. 3¼% debentures dated January 1, 1954, maturing January 1, 1979, at 98¼% of par.

and be further resolved that the Secretary is hereby authorized and directed to offer to purchase at 104½% of par from the First of Michigan Corporation, \$250,000.00 par value Landel Metropolitan District 3½% revenue bonds dated August 1, 1947, and maturing as follows:

Bonds No. 2576 to
2600, inclusive — \$25,000.00 par value

Bonds No. 2121 to
2186, inclusive — 66,000.00 par value

Bonds No. 2641 to
2720, inclusive — 80,000.00 par value

Bonds No. 2721 to
2799, inclusive — 79,000.00 par value
\$250,000.00

The Board adjourned.

R. E. SANDERSON,
Secretary.

OFFICIAL PROCEEDINGS OF THE BOARD OF TRUSTEES POLICEMEN'S AND FIREMEN'S RETIREMENT SYSTEM

Special Meeting, May 1, 1956

Lansing, Michigan
City Comptroller's Office
1:30 O'clock P.M.

chase \$10,000.00 par value Landel Metropolitan District 3½% bonds of maturities listed below from Watling Lerchen & Co., Detroit, Michigan, @ 103.88% of par.

\$5,000.00 due 8/1/65

5,000.00 due 8/1/70

\$10,000.00

ROLL CALL

Present—Trustees Burnett, Crego, Fox, Hildebrandt, Lavey, Lynch, Seelye, Webb—8.

Absent—Trustee Ames—1.

Present—R. E. Sanderson, Secretary.

Adopted by the following vote:

Yeas—Burnett, Crego, Fox, Hildebrandt, Lavey, Lynch, Seelye, Webb—8.
Nays—None.

By Trustee Hildebrandt—

Resolved by the Board of Trustees of the City of Lansing Policemen's and Firemen's Retirement System that the Secretary is hereby authorized and directed to purchase \$130,000.00 par value Landel Metropolitan District 3½% bonds of maturities listed below from John Nuveen and Co., Chicago, Illinois @ 104.46% of par.

\$45,000.00 due 8/1/65

25,000.00 due 8/1/72

10,000.00 due 8/1/73

5,000.00 due 8/1/74

45,000.00 due 8/1/75

\$130,000.00

Adopted by the following vote:

Yeas—Burnett, Crego, Fox, Hildebrandt, Lavey, Lynch, Seelye, Webb—8.
Nays—None.

By Trustee Crego—

Resolved by the Board of Trustees of the City of Lansing Policemen's and Firemen's Retirement System that the Secretary is hereby authorized and directed to purchase

By Trustee Lavey—

Resolved by the Board of Trustees of the City of Lansing Policemen's and Firemen's Retirement System that the rule previously adopted by the Board of Trustees limiting its investments to Moody triple "A" rated corporate bonds and U. S. Government bonds be and is hereby amended to read that not to exceed 30% of the total assets of the Retirement System be invested in Moody triple "A" rated corporate bonds with the balance of investments being limited to U. S. Government bonds or obligations of the City of Lansing and be it further resolved that the Secretary is hereby authorized and directed to purchase \$100,000.00 par value Duke Power Co. 3 5/8% bonds maturing in 1986, which are rated triple "A" by Moody, from Halsey Stuart & Co. at 102.31% of par which will produce a net yield of 3½%.

Adopted by the following vote:

Yeas—Burnett, Crego, Fox, Hildebrandt, Lavey, Lynch, Seelye, Webb—8.
Nays—None.

The Board adjourned.

R. E. SANDERSON,
Secretary.

OFFICIAL PROCEEDINGS OF THE BOARD OF TRUSTEES POLICEMEN'S AND FIREMEN'S RETIREMENT SYSTEM

Proceedings, May 15, 1956

May 15, 1956,
Lansing, Michigan,
City Comptroller's Office,
4:30 o'Clock P.M.

ROLL CALL

Present—Trustees Crego, Fox, Hildebrandt, Seelye, Webb—5.

Absent—Trustees Ames, Burnett, Lavey, Lynch—4.

Present—R. E. Sanderson, Secretary.

The minutes of the last regular meeting held April 17, 1956, and the special meeting held May 1, 1956, were read by the Secretary and approved.

By Trustee Hildebrandt—

Resolved by the Board of Trustees of the City of Lansing Policemen's and Firemen's Retirement System that the Secretary is hereby authorized and directed to purchase \$15,000.00 par value Duke Power Co. 3½% First and refunding mortgage bonds dated May 1, 1956 maturing May 1, 1986 which are rated triple "A" by Moody from Halsey Stuart & Co. @ 102¾% of par.

Adopted by the following vote:

Yeas—Crego, Fox, Hildebrandt, Seelye, Webb—5.

Nays—None.

Application for service retirement effective June 3, 1956, was received from Gladwin Bond.

It was moved and supported that Gladwin Bond, having qualified for service retirement under section 17 (a), he having attained age 54 and having 25 years service in the Fire Department, that his application for service retirement be approved and that he be placed on the retired list as of June 3, 1956.

Carried.

Application for service retirement effective June 3, 1956, was received from Harley J. Rose.

It was moved and supported that Harley J. Rose, having qualified for service retirement under section 17 (a), he having attained age 59 and having 25 years service in the Fire Department, that his appli-

cation for service retirement be approved and that he be placed on the retired list as of June 3, 1956.

Carried.

Application for service retirement effective July 1, 1956, was received from Ferdinand Bauer.

It was moved and supported that Ferdinand Bauer, having qualified for service retirement under section 17 (a), he having attained age 52 and having 25 years 1 month service in the Fire Department, that his application for service retirement be approved and that he be placed on the retired list as of July 1, 1956.

Carried.

It was moved and supported that the Secretary's report on retirement allowances paid for the month of April amounting to \$7,526.76 be approved and placed on file.

Carried.

By Trustee Hildebrandt—

Resolved by the Board of Trustees of the City of Lansing Policemen's and Firemen's Retirement System that the sum of \$3,008.92 same being the accumulated contributions of Edwin H. Alcenius, retired, be transferred from the Annuity Savings Fund to the Annuity Reserve Fund.

Adopted by the following vote:

Yeas—Crego, Fox, Hildebrandt, Seelye, Webb—5.

Nays—None.

By Trustee Hildebrandt—

Resolved by the Board of Trustees of the City of Lansing Policemen's and Firemen's Retirement System that the sum of \$3,319.98 same being the accumulated contributions of Elton R. Roebuck, retired, be transferred from the Annuity Savings Fund to the Annuity Reserve Fund.

Adopted by the following vote:

Yeas—Crego, Fox, Hildebrandt, Seelye, Webb—5.

Nays—None.

The Board adjourned.

R. E. SANDERSON,
Secretary.

Rule No. 13 pertaining to reinstatement of retired members under 65 years of age.

Rule No. 14 pertaining to service credit of former employees.

Rule No. 17 pertaining to pay roll deductions.

Rule No. 18 pertaining to contributions over and above the regular 5%.

Carried.

It was moved and supported that Rule No. 11 be amended by substituting "Standard Annuity Mortality Table" in place of "Combined Annuitants Table" due to the adoption of the Standard Annuity Mortality Table by the Board of Trustees on May 15, 1956.

Carried.

It was moved and supported that Rule No. 19 be amended by substituting "Retirement Reserve Fund" in place of "Annuity Reserve Fund" which is in accordance with the ordinance as now amended.

Carried.

It was moved and supported that Rule No. 3 regarding "workmen's compensation" and "average final compensation" be referred to the City Attorney.

Carried.

The Board adjourned.

R. E. SANDERSON,
Secretary.

OFFICIAL PROCEEDINGS OF THE BOARD OF TRUSTEES POLICEMEN'S AND FIREMEN'S RETIREMENT SYSTEM

Proceedings, June 19, 1956

June 19, 1956

Lansing, Michigan

City Comptroller's Office

4:30 O'clock P.M.

ROLL CALL

Present—Trustees Fox, Kircher, Webb
—3.

Absent—Trustees Ames, Burnett, Crego,
Hildebrandt, Lynch, Seelye—6.

Present—R. E. Sanderson, Secretary.

The meeting was adjourned for lack of a quorum.

The meeting was re-scheduled to be held Monday, June 25, 1956, at 4:30 P.M.

R. E. SANDERSON,
Secretary.

OFFICIAL PROCEEDINGS OF THE BOARD OF TRUSTEES POLICEMEN'S AND FIREMEN'S RETIREMENT SYSTEM

Proceedings, June 25, 1956

June 25, 1956,

Lansing, Michigan,

City Comptroller's Office,

4:30 O'Clock P.M.

ROLL CALL

Present—Trustees Burnett, Crego, Fox, Lynch, Seelye, Webb—6.

Absent—Trustees Ames, Hildebrandt, Kircher—3.

Present—R. E. Sanderson, Secretary.

The minutes of the last regular meeting were read by the Secretary and approved.

It was moved and supported that the Secretary is hereby directed to withhold pension checks of Gordon Haley until such time as 1956 monthly earnings reports for Jan.-Feb.-March-April-and May are received.

Carried.

It was moved and supported that the Secretary's report on retirement allowances paid for the month of May amounting to \$7,808.47 be approved and placed on file.

Carried.

By Trustee Burnett—

Resolved by the Board of Trustees of the City of Lansing Policemen's and Firemen's Retirement System that the sum of \$2,967.77 same being the accumulated contributions of Harley Rose, retired, be transferred from the Annuity Savings Fund to the Annuity Reserve Fund.

Adopted by the following vote:

Yeas—Burnett, Crego, Fox, Lynch, Seelye, Webb—6.

Nays—None.

By Trustee Fox—

Resolved by the Board of Trustees of the City of Lansing Policemen's and Firemen's Retirement System that the sum of \$2,981.88 same being the accumulated contributions of Gladwin Bond, retired, be transferred from the Annuity Savings Fund to the Annuity Reserve Fund.

Adopted by the following vote:

Yeas—Burnett, Crego, Fox, Lynch, Seelye, Webb—6.

Nays—None.

By Trustee Lynch—

Resolved by the Board of Trustees of the City of Lansing Policemen's and Firemen's Retirement System that effective this date the "Standard Annuity Mortality Table" be adopted for the Policemen's and Firemen's Retirement System and the use of the "Combined Annuity Mortality Table" be discontinued.

Adopted by the following vote:

Yeas—Burnett, Crego, Fox, Lynch, Seelye, Webb—6.

Nays—None.

Application for service retirement effective July 19, 1956, was received from Waldo R. Peterson.

It was moved and supported that Waldo R. Peterson, having qualified for service retirement under section 17 (d), he having attained age 66 and having 35 years 9 months 20 days service in the Fire Department, that his application for service retirement be approved and that he be placed on the retired list as of July 19, 1956.

Carried.

The Board adjourned.

R. E. SANDERSON,
Secretary.

OFFICIAL PROCEEDINGS OF THE BOARD OF TRUSTEES POLICEMEN'S AND FIREMEN'S RETIREMENT SYSTEM

Proceedings, July 17, 1956

Lansing, Michigan

City Comptrollers' Office

4:30 o'Clock P.M.

Present—R. E. Sanderson, Secretary.

The meeting was adjourned for lack of a quorum.

The meeting was re-scheduled to be held Wednesday, July 18, 1956, at 4:00 P.M.

ROLL CALL

Present—Trustees Crego, Kircher, Webb
—3.

Absent—Trustees Ames, Burnett, Fox,
Hildebrandt, Lynch, Seelye—6.

R. E. SANDERSON,
Secretary.

OFFICIAL PROCEEDINGS OF THE BOARD OF TRUSTEES POLICEMEN'S AND FIREMEN'S RETIREMENT SYSTEM

Proceedings, July 18, 1956

Lansing, Michigan
City Comptrollers' Office
4:00 o'Clock P.M.

By Trustee Burnett—

Resolved by the Board of Trustees of the City of Lansing Policemen's and Firemen's Retirement System that the sum of \$2,934.97, same being the accumulated contributions of Ferdinand Bauer, retired, be transferred from the Annuity Savings Fund to the Annuity Reserve Fund.

Adopted by the following vote:

Yeas—Burnett, Crego, Fox, Kircher,
Webb—5.
Nays—None.

ROLL CALL

Present—Trustees Burnett, Crego, Fox, Kircher, Webb—5.

Absent—Trustees Ames, Hildebrandt, Lynch, Seelye—4.

Present—R. E. Sanderson, Secretary.

The minutes of the last meeting were read by the Secretary and approved.

It was moved and supported that the Secretary's report on retirement allowances paid for the month of June amounting to \$8,275.93 be approved and placed on file.

Carried.

By Trustee Burnett—

Resolved by the Board of Trustees of the City of Lansing Policemen's and Firemen's Retirement System that the sum of \$3,439.50, same being the accumulated contributions of Waldo R. Peterson, retired, be transferred from the Annuity Savings Fund to the Annuity Reserve Fund.

Adopted by the following vote:

Yeas—Burnett, Crego, Fox, Kircher,
Webb—5.
Nays—None.

By Trustee Crego—

Resolved by the Board of Trustees of the City of Lansing Policemen's and Firemen's Retirement System that the Secretary is hereby authorized and directed to purchase \$10,000 par value Commonwealth Edison Co. 1st mtg. series R 3½% bonds dated 6/1/56 due 6/1/86, which are triple A rated by Moody, at par plus accrued interest from Merrill Lynch, Pierce, Fenner and Beane.

Adopted by the following vote:

Yeas—Burnett, Crego, Fox, Kircher,
Webb—5.
Nays—None.

The Board adjourned.

R. E. SANDERSON,
Secretary.

OFFICIAL PROCEEDINGS OF THE BOARD OF TRUSTEES POLICEMEN'S AND FIREMEN'S RETIREMENT SYSTEM

Proceedings, August 28, 1956

Lansing, Michigan,
August 28, 1956,
City Comptroller's Office,
4:30 O'Clock P.M.

ROLL CALL

Present—Trustees Crego, Hildebrandt,
Lynch, Seelye, Webb—5.

Absent—Trustees Ames, Burnett, Fox,
Kircher—4.

Present—R. E. Sanderson, Secretary.

The minutes of the last meeting were
read by the Secretary and approved.

Application for service retirement effective Sept. 21, 1956, was received from Carl H. Payne.

It was moved and supported that Carl H. Payne, having qualified for service retirement under section 17 (c), he having attained age 56 and having 27 years 3 months service in the Fire Department, that his application for service retirement be ap-

proved and that he placed on the retired list as of Sept. 21, 1956.

Carried.

Application for service retirement effective Oct. 7, 1956, was received from Harold Ackerman.

It was moved and supported that Harold Ackerman, having qualified for service retirement under section 17 (c), he having attained age 58 and having 28 years service in the Fire Department, this his application for service retirement be approved and that he be placed on the retired list as of Oct. 7, 1956.

Carried.

It was moved and supported that the Secretary's report on refunds of accumulated contributions made since the last meeting amount to \$1,20621 and retirement allowances paid for the month of July amounting to \$8,545.55 be approved and placed on file.

Carried.

The Board adjourned.

R. E. SANDERSON,
Secretary.

OFFICIAL PROCEEDINGS OF THE BOARD OF TRUSTEES POLICEMEN'S AND FIREMEN'S RETIREMENT SYSTEM

Proceedings, Sept. 18, 1956

Lansing, Michigan

City Comptroller's Office

4:30 O'Clock P.M.

ROLL CALL

Present—Trustees Burnett, Crego, Fox, Lynch, Rouse, Seelye, Webb—7.

Absent—Trustees Hildebrandt, Kircher—2.

Present—R. E. Sanderson, Secretary.

The minutes of the last meeting were read by the Secretary and approved.

It was moved and supported that the Secretary's report on refunds of accumulated contributions made since the last meeting amounting to \$2,341.76 and retirement allowances paid for the month of August amounting to \$3,642.03 be approved and placed on file.

Carried.

By Trustee Lynch—

Resolved by the Board of Trustees of the City of Lansing Policemen's and Firemen's Retirement System that the sum of \$3,099.14, same being the accumulated contributions of Carl H. Payne, retired, be transferred from the Annuity Savings Fund to the Annuity Reserve Fund.

Adopted by the following vote:

Yeas—Burnett, Crego, Fox, Lunch, Rouse, Seelye, Webb—7.

Nays—None.

Notice was received of the meeting of the Michigan Association of Public Employee Retirement Systems to be held in Grand Rapids, Michigan, October 11 and 12, 1956.

It was moved and supported that as many members of the Board as can, attend the meeting in Grand Rapids on October 11 and 12, 1956.

Carried.

The Board adjourned.

R.E. SANDERSON,
Secretary.

OFFICIAL PROCEEDINGS OF THE BOARD OF TRUSTEES POLICEMEN'S AND FIREMEN'S RETIREMENT SYSTEM

Proceedings, Oct. 16, 1956

Lansing, Michigan
City Comptroller's Office
4:30 o'Clock P.M.

ing to \$8,705.69, be approved and placed
on file.

Carried.

By Trustee Lynch—

ROLL CALL

Present—Trustees Crego, Kircher, Lynch,
Rouse, Seelye, Webb—6.

Absent—Trustees Burnett, Fox, Hilde-
brandt—3.

Present—R. E. Sanderson, Secretary.

The minutes of the last meeting were
read by the Secretary and approved.

It was moved and supported that the
Secretary's report on retirement allowances
paid for the month of Septemebr amount-

Resolved by the Board of Trustees of the
City of Lansing Policemen's and Firemen's
Retirement System that the sum of
\$3,068.52, same being the accumulated con-
tributions of Harold Ackerman, retired, be
transferred from the Annuity Savings
Fund to the Annuity Reserve Fund.

Adopted by the following vote:

Yeas—Crego, Kircher, Lynch, Rouse,
Seelye, Webb—6.
Nays—None.

The Board adjourned.

R. E. SANDERSON,
Secretary.

OFFICIAL PROCEEDINGS OF THE BOARD OF TRUSTEES POLICEMEN'S AND FIREMEN'S RETIREMENT SYSTEM

Proceedings, November 20, 1956

November 20, 1956,
Lansing, Michigan,
City Comptroller's Office,
4:30 o'Clock P.M.

ROLL CALL

Present—Trustees Crego, Fox, Hildebrandt, Rouse, Webb—5.

Absent—Trustees Burnett, Kircher, Lynch, Seelye—4.

Present—R. E. Sanderson, Secretary.

The minutes of the last meeting were read by the Secretary and approved.

It was moved and supported that the Secretary's report on refunds of accumulated contributions made since the last meeting amounting to \$2,167.47, and retirement allowances paid for the month of October totalling \$8,957.30 be approved and placed on file.

Carried.

By Trustee Rouse—

Resolved by the Board of Trustees of the City of Lansing Policemen's and Firemen's Retirement System that Section (2) paragraph (1) of Rule No. 1 of the Election Rules be amended to read as follows:

"The nominees for the office of member trustees to be voted on at the regular election shall be chosen in the following manner: The Secretary shall prepare numbered ballots for policemen

and firemen with space thereon for writing in the name of the person voted for, for nomination, and shall deliver to the election inspectors the number of ballots equal to the number eligible to vote in each department."

Adopted by the following vote:

Yeas—Crego, Fox, Hildebrandt, Rouse, Webb—5.
Nays—None.

It was moved and supported that Harrison Rees and Leonard Labioda be appointed election inspectors for the primary election to be held December 3 and 4, 1956, and also for the election to be held December 17 and 18, 1956.

Carried.

By Trustee Fox—

Resolved by the Board of Trustees of the City of Lansing Policemen's and Firemen's Retirement System that the Secretary is hereby directed to purchase \$15,000.00 Southern Bell Telephone and Telegraph 4% debentures dated October 1, 1956 maturing October 1, 1983 at par plus accrued interest from Halsey, Stuart & Co. said bonds being rated triple "A" by Moody.

Adopted by the following vote:

Yeas—Crego, Fox, Hildebrandt, Rouse, Webb—5.
Nays—None.

The Board adjourned.

R. E. SANDERSON,
Secretary.

OFFICIAL PROCEEDINGS OF THE BOARD OF TRUSTEES POLICEMEN'S AND FIREMEN'S RETIREMENT SYSTEM

Special Meeting, Nov. 30, 1956

November 30, 1956,
Lansing, Michigan,
City Comptroller's Office,
1:00 o'Clock P.M.

the City of Lansing Policemen's and Firemen's Retirement System that the present limitation of 30% investment in corporate bonds rated triple A by Moody be changed to "not to exceed 50% of total investment in corporate bonds rated triple A by Moody."

ROLL CALL

Present—Trustees Crego, Fox, Hildebrandt, Rouse, Seelye, Webb—6.

Absent—Trustees Burnett, Kircher, Lynch—3.

Present—R. E. Sanderson, Secretary.

Adopted by the following vote:

Yeas—Crego, Fox, Hildebrandt, Rouse, Seelye, Webb—6.
Nays—None.

The Secretary reported that Halsey Stuart & Co. had offered their services in the registration of all coupon bonds held by the Retirement System.

By Trustee Hildebrandt—

By Trustee Hildebrandt—

Resolved by the Board of Trustees of the City of Lansing Policemen's and Firemen's Retirement System that the City Treasurer is hereby authorized and directed to give the necessary 30 day notice on November 30, 1956, and to present for payment on November 30, 1956, \$260,000.00 maturity value U.S.A. Series "J" bonds dated May 1, 1952 maturing May 1, 1964, which are owned by the City of Lansing Policemen's and Firemen's Retirement System for payment on January 1, 1957 at the redemption price of \$205,140.00.

Resolved by the Board of Trustees of the City of Lansing Policemen's and Firemen's Retirement System that the Board accept the offer of Halsey Stuart & Co. and that the Secretary is hereby authorized and directed to have all of our coupon bonds registered as to both principal and interest with the exception of the Chicago and Northwestern Equipment Trust Certificates which can only be registered as to principal.

Adopted by the following vote:

Adopted by the following vote:

Yeas—Crego, Fox, Hildebrandt, Rouse, Seelye, Webb—6.
Nays—None.

Yeas—Crego, Fox, Hildebrandt, Rouse, Seelye, Webb—6.
Nays—None.

By Trustee Rouse—

The Board adjourned.

Resolved by the Board of Trustees of

R. E. SANDERSON,
Secretary.

OFFICIAL PROCEEDINGS OF THE BOARD OF TRUSTEES POLICEMEN'S AND FIREMEN'S RETIREMENT SYSTEM

Special Meeting Dec. 3, 1956

December 3, 1956,
Lansing, Michigan,
City Comptroller's Office,
10:30 o'Clock A.M.

ROLL CALL

Present — Trustees Crego, Hildebrandt,
Lynch, Rouse, Seelye, Webb—6.

Absent—Trustees Burnett, Fox, Kircher
—3.

Present—R. E. Sanderson, Secretary.

By Trustee Lynch—

Resolved by the Board of Trustees of the
City of Lansing Policemen's and Firemen's
Retirement System that the Secretary is
hereby authorized and directed to place an
order with Halsey Stuart and Co. for

\$100,000.00 par value Dallas Power and
Light Co. first mortgage bonds dated De-
cember 1, 1956 maturing December 1,
1986 to yield 4.15% or better and also for
\$105,000.00 par value Michigan Bell Tele-
phone Co. debentures dated December 1,
1956 maturing December 1, 1991 to yield
4% or better, both issues being triple A
rated by Moody for delivery on January 2,
1957 and be it further resolved that in case
the order of \$100,000.00 is not fully filled
that the Secretary is hereby authorized and
directed to increase the order for Michigan
Bell debentures by whatever amount the
Dallas Power and Light order is unfilled.

Adopted by the following vote:

Yeas—Crego, Hildebrandt, Lynch, Rouse,
Seelye, Webb—6.
Nays—None.

The Board adjourned.

R. E. SANDERSON,
Secretary.

OFFICIAL PROCEEDINGS OF THE BOARD OF TRUSTEES POLICEMEN'S AND FIREMEN'S RETIREMENT SYSTEM

Proceedings, December 18, 1956

December 18, 1956,
Lansing, Michigan,
City Comptroller's Office,
4:30 o'Clock P.M.

ROLL CALL

Present—Trustees Crego, Fox, Hildebrandt, Seelye, Webb—5.

Absent — Trustees Burnett, Kircher, Lynch, Rouse—4.

Present—R. E. Sanderson, Secretary.

The minutes of the last meeting were read by the Secretary and approved.

By Trustee Hildebrandt—

Resolved by the Board of Trustees of the City of Lansing Policemen's and Firemen's Retirement System that whereas the sworn statement of earnings of disability beneficiary Arthur Lauer shows earnings for the period January 1, 1956 to December 9, 1956, inclusive, in the amount of \$3,194.73 which is in excess of his final compensation of \$2,975.00 per year and whereas his earnings were in excess of his final compensation he was actually not entitled to any pension payments for the period January 1, 1956 to December 9, 1956 inclusive, therefore be it resolved that the Secretary is hereby directed to adjust the pension of Arthur Lauer to zero for the period Janu-

ary 1, 1957 to August 31, 1958 inclusive and a final adjustment of \$31.27 for the month of September 1958 in order to adjust the overpayment which amounts to \$1,548.47.

Adopted by the following vote:

Yeas—Crego, Fox, Hildebrandt, Seelye, Webb—5.
Nays—None.

It was moved and supported that the Secretary's report on retirement allowances paid for the month of November amounting to \$8,830.29, be approved and placed on file.

Carried.

The Secretary reported that an additional \$385,000.00 maturity value of U.S.A. Series "F" and "J" bonds with a cash redemption value at the present time of \$324,270.00 could be cashed and reinvested in triple "A" Moody rated corporate bonds without exceeding the 50% limitation rule.

It was moved and supported that no action be taken at this time due to the fact that four members of the Board were not present.

Carried.

The Board adjourned.

R. E. SANDERSON,
Secretary.